

28 record of survey map, until ten years prior to the date that the leasehold is to expire, or until the
29 lease is terminated, whichever first occurs, all taxes and assessments on the real property covered
30 by the lease shall be separately levied against the unit owners having an interest in the lease, with
31 each unit owner for taxation purposes being considered the owner of a parcel consisting of his
32 undivided condominium interest in the fee of the real property affected by the lease.

33 (2) No forfeiture or sale of the improvements or the property as a whole for delinquent real
34 estate taxes, special assessments, or charges shall divest or in anywise affect the title to an
35 individual unit if the real estate taxes or duly levied share of the assessments and charges on the
36 individual unit are currently paid.

37 (3) Any exemption from taxes that may exist on real property or the ownership of the
38 property may not be denied by virtue of the submission of the property to this chapter.

39 (4) Timeshare interests and timeshare estates, as defined in Subsection 57-19-2 (17), may
40 not be separately taxed but shall be valued, assessed, and taxed at the unit level. In ascertaining
41 the valuation of timeshare interests and timeshare estates, the county assessor may utilize the
42 average purchase price paid by the timeshare owners in the timeshare project in determining the
43 real estate property values. In the event the average purchase price is utilized as a factor in
44 determining the assessed value of a unit, the county assessor shall deduct from the average
45 purchase price usual and reasonable fees and costs of a sale, including marketing costs, costs of
46 providing financing, and those costs attributable to the right of a timeshare unit owner to
47 participate in an exchange network of resorts. For timeshare real property, usual and reasonable
48 fees and costs of a sale shall be presumed to be 50% of the average purchase price paid by
49 timeshare owners in the timeshare project; provided, however, the presumption shall be rebuttable.
50 Notice of assessment, delinquency, sale, or any other purpose required by law is considered
51 sufficient for all purposes if the notice is given to the management committee.

Legislative Review Note
as of 2-4-99 12:54 PM

A limited legal review of this legislation raises no obvious constitutional or statutory concerns.

Office of Legislative Research and General Counsel